

**FINANCIAL MANAGEMENT PRACTICES AMONG SMALL  
NON-MANUFACTURING COMPANIES**

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in Fulfillment of the Requirement for the Degree of Master of Business  
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## **ABSTRACT**

Small and Medium Enterprises (SMEs) have been very important in many countries including Malaysia because of its role for the country's economic growth. This paper explores the level of awareness towards the importance of financial management from the preparation of accounting reports and its information usage in the business. The research focuses on small non manufacturing companies because very few studies have been conducted in this area. Besides, the findings will help to reveal some of the key points that can contribute to the decision making and growth especially in the context of small companies.

The research is conducted on a case study manner which is to concentrate more and consider a situation that is similar to the previous research done. The situation considered is among small non manufacturing companies which can provide useful tool to study the financial management in the companies and the usage of accounting information. Sources of data are gathered from primary and also from secondary data. The primary data is collected and gathered through an interview technique. The findings from the primary data are then is used with secondary data which is taken from previous researcher.

This study found that the level of awareness on the importance of financial management is still very poor in small firms. It is found that lack of accounting knowledge has been the factor that causes them unable to use the accounting information wisely. Moreover, the companies still do not have the effort to find alternatives to improve themselves to increase the level of their knowledge. This problem of lack of accounting knowledge and

the perception that they had on the financial matters at the end may affect the accuracy of the information and the credibility in decision making.

In addition, in this paper the level of awareness on the importance of using information technology (IT) in managing companies' financial also has been identified. The results show the difference in accounting preparation whether manually or computerized and its impact on the accounting information produced. The findings also show that companies that manage their financial using IT are still at minimal stages and prefer to use simple programmes such as Microsoft Excel and Word.

Thus it can be concluded that most companies did not have proper and systematic financial records and the used of IT to assist in managing financial are not fully utilized.

**Keywords:** financial management, information technology, accounting information, accounting system

## **ABSTRAK**

Syarikat kecil dan sederhana merupakan entiti yang sangat penting kepada banyak negara termasuklah Malaysia kerana peranannya dalam pertumbuhan ekonomi. Penyelidikan ini bertujuan mengkaji tahap kesedaran terhadap kepentingan pengurusan kewangan yang terdiri daripada penyediaan rekod perakaunan dan penggunaan maklumat perakaunan di dalam perniagaan. Kajian ini tertumpu kepada syarikat-syarikat kecil bukan pembuatan kerana tidak banyak kajian dilakukan terhadap syarikat-syarikat seperti ini. Selain itu, hasil kajian akan membantu merungkai beberapa dapatan penting yang boleh menyumbang kepada proses pembuatan keputusan dan perkembangan terutamanya kepada syarikat-syarikat kecil.

Penyelidikan ini dijalankan dalam bentuk kajian kes iaitu lebih mendalam dan mengambil kira situasi yang sama dengan kajian-kajian yang dijalankan sebelum ini. Situasi di dalam syarikat kecil yang bukan pembuatan diambil kira sebagai membantu dalam mengkaji pengurusan kewangan dan penggunaan maklumat kewangan. Sumber-sumber data dikumpul daripada sumber prima dan sekunder. Sumber prima diperolehi daripada teknik temuduga. Hasil dapatan daripada teknik ini kemudiannya digunakan dengan sumber sekunder yang diambil daripada hasil kajian pengkaji-pengkaji sebelumnya.

Kajian ini mendapati tahap kesedaran terhadap kepentingan pengurusan kewangan adalah masih rendah di kalangan syarikat-syarikat kecil. Kajian menunjukkan faktor kurangnya pengetahuan dalam perakaunan menjadi penyebab kepada pengurus-pengurus tidak boleh

menggunakan maklumat perakaunan dengan bijak. Malah, didapati kebanyakan syarikat masih tidak memiliki kesungguhan untuk mencari alternatif untuk memperbaiki dan menambah tahap pengetahuan mereka. Masalah ini boleh memberi kesan kepada ketepatan dalam maklumat yang dihasilkan dan kredibiliti dalam membuat keputusan.

Selain itu, dalam kajian ini, tahap kesedaran terhadap kepentingan penggunaan teknologi maklumat dalam menguruskan kewangan syarikat juga telah dikenal pasti. Hasil kajian menunjukkan perbezaan dalam penyediaan rekod perakaunan dengan menggunakan sistem atau secara manual dan kesannya terhadap penghasilan maklumat perakaunan. Kajian juga menunjukkan syarikat-syarikat yang menguruskan kewangan mereka menggunakan teknologi maklumat masih di tahap yang rendah dan didapati lebih cenderung menggunakan program-program yang mudah seperti 'Microsoft Excel' dan 'Microsoft Word'.

Oleh itu, dapat disimpulkan di sini bahawa kebanyakan syarikat masih tidak memiliki rekod kewangan yang baik dan bersistematik dan penggunaan teknologi maklumat untuk membantu dalam pengurusan kewangan juga tidak digunakan dengan sepenuhnya.

Katakunci: pengurusan kewangan, teknologi maklumat, maklumat perakaunan, sistem perakaunan

## **ACKNOWLEDGEMENT**

First of all, I am very thankful and grateful to Allah S.W.T for the spirit and strength given to me to keep on going and facing all the challenges and obstacles in completing the thesis. Peace be upon to our Prophet Muhammad S.A.W. who has given light to mankind. Alhamdulillah, I had finished all the phases in completing my thesis to fulfill one of the requirements needed in partial fulfillment of the requirements for a postgraduate degree from Universiti Utara Malaysia. During my preparation on this thesis, I have learnt and gathered a lot of information that can be translated into useful knowledge for my future undertakings.

Here, I would like to take this opportunity to express my appreciation to all individuals and organizations that have assisted, financed, contributed and supported me in carrying this task. Very special thanks especially to my supervisor Professor Dr. Noor Azizi Bin Ismail for being such a considerate advisor, very generous and helpful at all times until completion of this thesis. I would also like to extend my appreciation to Associate Professor Dr. Faudziah Hanim Fadzil as my examiner for my research.

My most sincere appreciation to all my lecturers that have taught me and for giving me a lot of advices, supports and encourages me to be more patient, independent and confident. Also thanks to Kiki, Tasha, Zana, Lin, Muna, Fiza, Aina, Kak Aza, Kak Ayu, Kak Desy, and all my friends for being there to help me with ideas as well as their motivations.



My heartfelt gratitude goes to my beloved family; my mother; Hajah Fatimah Bt Mohamad, my father; Hj. Mohamad Fadhil Abdullah, both my brothers; Noor Fadhili, Noor Fikri, my sister in law Haziana Bt Hisamuddin and my aunties and uncles for their full supports, understandings, perseverance and prayers to see me through this journey successfully.

By committing myself in completing this thesis, I had gained many valuable experiences; good or bad that made me more knowledgeable, matured and perceived things differently. Most importantly, I had learnt how to adapt myself to the organization's culture and their vision. Last but not least, always ask for Allah S.W.T blessings in whatever things that we undertake and in doing so, it will make every day's work and environment blend harmoniously.

## **DEDICATION**

To my family members and my special friends

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## **LIST OF ABBREVIATIONS**

<b>AIS</b>	<b>Accounting Information System</b>
<b>GDP</b>	<b>Gross Domestic Product</b>
<b>IT</b>	<b>Information Technology</b>
<b>IMP2</b>	<b>Second Industrial Master Plan</b>
<b>IMP3</b>	<b>Third Industrial Master Plan</b>
<b>MSC</b>	<b>Multimedia Super Corridor</b>
<b>MITI</b>	<b>Ministry of International Trade and Industry</b>
<b>MME</b>	<b>Middle Market Enterprises</b>
<b>MNC</b>	<b>Multinational companies</b>
<b>NITC</b>	<b>National IT Council</b>
<b>SMEs</b>	<b>Small and Medium Enterprises</b>
<b>SMIDEC</b>	<b>Small and Medium Industries Development Corporation</b>
<b>SMIDP</b>	<b>Small and Medium Industrial Development Plan</b>
<b>UNDP</b>	<b>United Nations Development Programme</b>

# **CHAPTER 1**

## **INTRODUCTION**

### **1.1 Overview**

Chapter 1 comprises seven sections which cover background of the study, problem statement and motivation, research questions, research objectives, significance of the study, scope, limitation and assumption and report structure.

### **1.2 Background of the Study**

Financial management is crucial for the continuity of small and medium enterprises (SMEs). The growing importance of this issue raises interesting questions whether companies are improving their abilities to have effective financial management and implementing changes that will enable them to analyze results, to interpret, to forecast future performance and improve their business decisions (Barker, 2003). The competition in SMEs seems to call for an investigation towards the effectiveness of financial management.

Furthermore, business planning and strategies are depending on effective financial management. Therefore, this study on financial management covers the issue of accounting information usage and the use of other information for business decision. Shahwan and Al-Ain (2008) argued that users of financial report should be able to make

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internal user  
only

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